

## Exhibit K

A188

FOIA Confidential  
Treatment Requested by  
BMO

## Commodity Issue

Date

Penny, Murray, Cally  
Feb 2/07Totem has agreed to check  
broker quotes with key contributorsKey issue is with out of the  
money optionsSome of Optionables Quotes come  
from BMO since BMO a big customer  
of Optionable-80,000 Contracts closed out in  
on Feb 1-worried that combination of  
sales & asking for broker quotes  
will make it more difficult  
toClose-Out Reserve - ~~new~~Market Risk closeout - looking at  
change in methodology ->-natural gas much more volatility  
-have taken one vol-Market Risk is building program to compare  
MM to buy-out prices - should have  
results later this week.

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